



भारत सरकार
कारपोरेट कार्य मंत्रालय
कार्यालय रजिस्ट्रार ऑफ कम्पनीज
पंजाब एवं चंडीगढ़,
कारपोरेट भवन
प्लॉट नम्बर 4-बी, सैक्टर 27-बी, चंडीगढ़
फोन नम्बर: 0172 2639415, 2639416

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGISTRAR OF
COMPANIES PUNJAB AND CHANDIGARH,
CORPORATE BHAWAN
PLOT NO.4-B, SECTOR 27B, CHANDIGARH
PHONE NO.172-2639415, 2639416

No. ROC CHD/Adj/ 1019 to 1023

Dated: 13/01/2025

ORDER UNDER SECTION 454 FOR VIOLATION OF SECTION 134 OF THE COMPANIES ACT, 2013, READ WITH COMPANIES (ADJUDICATION OF PENALTIES) RULES, 2014

IN THE MATTER OF M/S BE BOLD & CONFIDENT CAREERS PRIVATE LIMITED
(CIN: U74999PB2008PTC031596)

1. Appointment of Adjudicating Officer

The Ministry of Corporate Affairs vide its gazette notification no. S.O. 831(E) dated 24.3.2015, has appointed the undersigned as **Adjudicating Officer (AO)** in exercise of the powers conferred by **section 454 of the Companies Act, 2013** (hereinafter known as Act) read with **Companies (Adjudication of Penalties) Rules, 2014** for adjudging penalties under the provisions of this Act.

2. Company: -

Whereas the Company **M/s BE BOLD & CONFIDENT CAREERS PRIVATE LIMITED** (hereinafter referred to as "the Company") is a company registered with this office under the Provisions of the Companies Act, 2013/1956 (or previous Acts in force, as applicable) having its registered office situated at Opp Hakim Bhoja Ram Nanak Pura, Sangrur, Punjab, India, 148001. As per data available at MCA website, the other details as on 31.03.2024 are as under:

S No.	Particulars	Details
1.	Paid Up Capital as per latest Audited Financial Statement	Rs. 10,70,000
2.	Date of Incorporation	18/01/2008
3.	Turnover as per latest Audited Financial Statement	0
4.	Holding Company	No
5.	Subsidiary Company	No
6.	Whether company registered under section 8 of the Act	No
7.	Whether company registered under any other special Act?	No
8.	Whether Company is small company	Yes
9.	Whether Section 446B is applicable to the company (Lesser penalties for Certain companies)	Yes

3. Relevant Provisions of the Companies Act, 2013 which are applicable in the present case

(i) Provisions of Section 134 of the Companies Act, 2013:

134. Financial Statement, Board's Report, etc.

(1) The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two Directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the company secretary of the company, wherever they are appointed, or in the case of One Person Company, only by one director, for submission to the auditor for his report thereon.

(2) The auditors' report shall be attached to every financial statement.

- (3)** *There shall be attached to statements laid before a company in general meeting, a report by its Board of Directors, which shall include—*
- (a) the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed*
 - (b) number of meetings of the Board;*
 - (c) Directors' Responsibility Statement;*
 - (ca) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government;*
 - (d) a statement on declaration given by independent Directors under sub-section (6) of section 149;*
 - (e) in case of a company covered under sub-section (1) of section 178, company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;*
 - (f) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—*
 - (i) by the auditor in his report; and*
 - (ii) by the company secretary in practice in his secretarial audit report;*
 - (g) particulars of loans, guarantees or investments under section 186;*
 - (h) particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form;*
 - (i) the state of the company's affairs;*
 - (j) the amounts, if any, which it proposes to carry to any reserves;*
 - (k) the amount, if any, which it recommends should be paid by way of dividend;*
 - (l) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year*

of the company to which the financial statements relate and the date of the report;

(m) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(n) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

(o) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

(p) in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made;

(q) such other matters as may be prescribed.

Provided that where disclosures referred to in this sub-section have been included in the financial statements, such disclosures shall be referred to instead of being repeated in the Board's report.

Provided further that where the policy referred to in clause (e) or clause (o) is made available on company's website, if any, it shall be sufficient compliance of the requirements under such clauses if the salient features of the policy and any change therein are specified in brief in the Board's report and the web-address is indicated therein at which the complete policy is available.

(3A) *The Central Government may prescribe an abridged Board's report, for the purpose of compliance with this section by One Person Company or small company.*

(4) The report of the Board of Directors to be attached to the financial statement under this section shall, in case of a One Person Company, mean a report containing explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

(5) The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

*(d) the Directors had prepared the annual accounts on a going concern basis;
and*

(e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Explanation.—For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information;

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(6) The Board's report and any annexures thereto under sub-section (3) shall be signed by its chairperson of the company if he is authorised by the Board and where he is not so authorised, shall be signed by at least two Directors, one of whom shall be a managing director, or by the director where there is one director.

(7) A signed copy of every financial statement, including consolidated financial statement, if any, shall be issued, circulated or published along with a copy each of—

- (a) any notes annexed to or forming part of such financial statement;*
- (b) the auditor's report; and*
- (c) the Board's report referred to in sub-section (3).*

(8) If a company is in default in complying with the provisions of this section, the company shall be liable to a penalty of three lakh rupees and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees."

(ii) Section 446B of the Act

"Notwithstanding anything contained in this Act, if penalty is payable for non-compliance of any of the provisions of this Act by a One Person Company, small company, start-up company or Producer Company, or by any of its officer in default, or any other person in respect of such company, then such company, its officer in default or any other person, as the case may be, shall be liable to a penalty which shall not be more than one-half of the penalty specified in such

provisions subject to a maximum of two lakh rupees in case of a company and one lakh rupees in case of an officer who is in default or any other person, as the case may be.

Explanation.—For the purposes of this section-

(a) "Producer Company" means a company as defined in clause (l) of section 378A;

(b) "start-up company" means a private company incorporated under this Act or under the Companies Act, 1956 and recognised as start-up in accordance with the notification issued by the Central Government in the Department for Promotion of Industry and Internal Trade."

4. Relevant Rules are as under:-

(i) Rule 3(12) of Companies (Adjudication of Penalties) Rules, 2014

"While adjudging quantum of penalty, the adjudicating officer shall have due regard to the following factors, namely.-

a) size of the company

b) nature of business carried on by the company,

c) injury to public interest,

d) nature of the default,'

e) repetition of the default,'

f) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default: and

g) the amount of loss caused to an investor or group of investors or creditors as a result of the default

Provided that, in no case, the penalty imposed shall be less than the minimum penalty prescribed, if any, under the relevant section of the Act."

(ii) Rule 3 (13) of Companies (Adjudication of Penalties) Rules, 2014 which read as under:

“In case a fixed sum of penalty is provided for default of a provision, the adjudicating officer shall impose that fixed sum, in case of any default therein.”

5. Facts about the case:

That Inquiry order was issued by Ministry vide letter no. CL-II-07/442/2021-O/o DGCoA-MCA dated 05.04.2022 to conduct inquiry of the company u/s 206(4) of Companies Act, 2013 based on a complaint of Shri Amit Ahuja, a resident of Sangrur. The complainant Shri Amit Ahuja in his complaint dated 09.10.2021 has alleged that the subject company and its directors indulged in certain financial malpractices. Accordingly, an inquiry was conducted and it was found that the Company has violated the provisions of Section 134 of the Companies Act, 2013.

As per MGT 7A filed with MCA for FY 2021-22, there were six meetings of the Board of Directors, however, as per Board's Report for the same FY there were only five meetings of the Board in the FY 2021-22. There is violation of section 134 of the CA,2013 as wrong information is furnished in the Director's report.

This office has issued show cause notice (SCN) vide letter No./ROC CHD/756 to 759 dated 30.10.2024 to the company and its officers in default for the abovesaid violation. This office has received a reply from the accused dated 05.12.2024 and the reply was not found satisfactory as they have stated in the reply that there is unintentional oversight in filing Board's report. It can be clearly established from the MCA records that the accused have violated the provisions of section 134, which cannot be disregarded, and the reply is not acceptable.

6. Adjudication of penalty:

Therefore, it is concluded that the Company and its officers in default are liable for penalty as prescribed under Section 134(8) of the Companies Act, 2013. Accordingly, after having considered the facts and circumstances of the case, I am inclined to impose a penalty as prescribed under sub-section (8) of Section 134 of the Companies Act, 2013. The details of the penalty imposed on the directors are as under:-

Nature of Default	Violations under Companies Act, 2013	Name of person on whom penalty imposed	Penalty for default (Rs)	Total Penalty amount (Rs)	Maximum Limit of penalty (Rs)	Final penalty Imposed- 50% being small company u/s. 446B. (Rs)
Violation of Section 134 of the Companies Act, 2013 (For FY 2020-2021)	Sec. 134(8)	Company	300000	300000	300000	1,50,000
		Sukhdev Gandhi	50000	50000	50000	25,000
		Robin Arora	50000	50000	50000	25,000
		Nand Lal Gandhi	50000	50000	50000	25,000

I am of this opinion that penalty is commensurate with the aforesaid failure committed by the addressees and penalty so imposed upon the **Officers-in-default shall be paid from their personal sources/income.**

It is further directed that penalty imposed shall be paid through the **Ministry of Corporate Affairs portal only** as mentioned under **Rule 3(14) of Companies (Adjudication of Penalties) (Amendment) Rules, 2019** under intimation to this office.

7. Appeal against this order may be filed in writing with the **Regional Director (Northern Region), Ministry of Corporate Affairs, CGO Complex, Lodhi Road, New Delhi**, within a period of sixty days from the date of receipt of this order, in Form ADJ setting forth the grounds of appeal and shall be accompanied by a certified copy of this order. [Section 454(5) & 454(6) of the Act, read with Companies (Adjudication of Penalties) Rules, 2014].

8. Please note that as per **Section 454(8)**:
 - (i), where a company fails to comply with the order made under sub-section (3) or sub-section (7), as the case may be, within a period of ninety days from the date of the receipt of the copy of the order, the company shall be punishable with fine which shall not be less than twenty-five thousand rupees but which may extend to five lakh rupees, and

 - (ii) in case of an officer of a company who is in default, such officer shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees, or with both.

9. In terms of the provisions of sub-rule (9) of Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014, copy of the order is being sent to the following as under:

No. ROC CHD/Adj/ 1019

Dated: 13/01/2025

1. **M/s Be Bold & Confident Careers Private Limited**
(CIN: U74999PB2008PTC031596)
Opp Hakim Bhoja Ram, Nanak Pura, Sangrur, Punjab, India, 148001

2. **Sh. Sukhdev Gandhi, Director** (DIN 01878023)
Street Number 3, Thalesh Bagh Colony, Sangrur, 148001, Punjab, India

3. **Sh. Robin Arora, Director** (DIN 05270022)
House No. 123, Partap Nagar Sangrur, 148001, Punjab, India

4. **Sh. Nand Lal Gandhi, Director** (DIN 08007632)
H No 79A, Club Road Civil Lines,
Bharat Nagar Chowk, 141001, Punjab, India

5. **Regional Director (Northern Region)**, Ministry of Corporate Affairs, CGO
Complex, Lodhi Road, New Delhi and will also be uploaded on website.



Kamna Sharma

Registrar of Companies & Adjudication Officer
Punjab & Chandigarh